



June 1, 2020

Mr. Don Bingham
Owen County Economic Development
119 S. Main St.
Spencer, IN 47460

Dear Don:

Enclosed please find our executed CF-1 / PP and CF-1 / Real Property forms for processing. I have also provided copies of these as part of our property tax returns that were filed with the Assessor's office.

This has certainly been an interesting time for everyone and certainly not something that we had anticipated when we started this project 18 months ago. We are currently about 9.5% behind where we were a year ago when we were just transitioning to our new equipment. We are also about 21.5% behind where we thought we'd be at this point primarily due to the COVID-19 environment. Fortunately for the demand of our two largest customers and the federal COVID-19 assistance programs, we have been able to sustain all operations. However, I anticipate these circumstances will have the effect of putting us behind our schedule by 18-24 months.

I have been in touch with many other printing companies around the country and many are reporting sales volumes being down from 40%-70%. So I feel very fortunate that we've been able to maintain the levels we have over the past few months.

Please let me know if there is anything else that you need. I appreciate your help with this.

Sincerely,

A handwritten signature in black ink that reads 'Tim L. Lewis'. The signature is written in a cursive, flowing style.

Tim L. Lewis
President/CEO